

EXHIBIT 23

YESHIVA UNIVERSITY
BOARD OF TRUSTEES
INVESTMENT COMMITTEE

MR. GEDALE HOROWITZ, CHAIRMAN

December 21, 1992

MINUTES

A meeting of the Board of Trustees Investment Committee was held in the offices of Mr. David Gottesman at 4:00 p.m. on Monday afternoon, December 21, 1992.

Present: Mr. Robert Beren, Mr. Ludwig Bravmann, Mr. David Gottesman, Mr. Gedale Horowitz, Ms. Billi Ivry, Mr. J. Ezra Merkin, Dr. Sheldon E. Socol and Ms. Abigail Mason of Cambridge Associates.

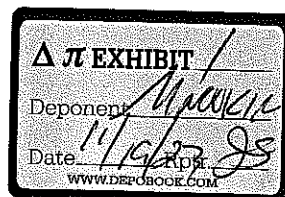
1. The investment performance as at November 30 was reviewed for each of the fund managers:

• OPPENHEIMER

The Committee expressed the opinion that Oppenheimer's 1992 performance was "very good". Questions were raised, however, concerning their reporting format and Dr. Socol was asked to reconcile with University records their data concerning opening fund balances and the amount of withdrawals. Dr. Socol was also asked to report at the next meeting concerning the policies and procedures applicable to "income" received by the University each year from the various fund managers.

• NEUBERGER AND BERMAN

The Committee expressed its satisfaction of the performance of Neuberger and Berman. To assure



performance reporting consistency of all the fund managers, Dr. Socol said that he would undertake, with the help of Cambridge Associates, to develop a more meaningful reporting format.

• **EUROPACIFIC GROWTH FUND**

While it is somewhat premature to evaluate the performance of the funds invested in the EuroPacific Growth Fund, the value of the fund did decline by approximately 2% over the previous 30 days, which today is, in view of the relatively depressed condition of the foreign markets, to be expected with global investment funds. It was decided to invite a representative of EuroPacific to attend the next meeting of the Committee.

• **MILLER, ANDERSON & SHERRARD**

The management by Miller, Anderson & Sherrard of 30 million dollars was undertaken only within the last 30 days, no comments could, therefore, be made concerning their performance. On balance, it was noted that, to date, they appear to be investing the funds aggressively. It was pointed out, however, that while some of the investments held by MAS appear to be high coupon, high quality, others are very clearly not investment grade. It also appears that they had purchased a substantial amount of what could be called "junk" bonds and that they, at least, as of the November 30 reporting date appear to have a high cash position. Many questions were raised,

however, concerning their reporting format and the definitions they use to refer to "yield to maturity" and "current yield". The reporting format also did not provide crucial information such as the average life of the portfolio, the duration of maturities, and the yield to maturity based upon purchase cost.

The investment guidelines with Miller, Anderson & Sherrard were reviewed by the Committee and it was suggested that the guidelines be modified to provide that investments should not be made in less than double "BB" obligations. These issues will be discussed with MAS by Cambridge Associates and a complete report will be prepared for the next meeting.

2. Dr. Socol presented a schedule identifying the assets managed by the various fund managers, which indicated that in the aggregate some 36% is now invested in equities under the assumption that the 100% equity managers have indeed invested all the assets that they manage in equities.

The non-supervised assets were identified and briefly described.

It is the objective of the Committee that ultimately all the endowed assets of the Institution should be managed under the oversight and guidelines set by of the Investment Committee and that over time those that today are being managed consistent with certain donor preferences, should be consolidated as part of the investment pool to the degree it

is practical to do so.

3. Dr. Socol referred to the Minutes of the December 1st meeting and said that the Committee had previously decided that after the national presidential election, subject to market conditions, an additional 30 million dollars is to be deposited for management with Miller, Anderson & Sherrerd. In view of economic conditions and the questions raised concerning their reporting format and the "quality" of the investments being made, it was decided to defer the implementation until the questions raised can be satisfactorily answered.
4. Dr. Socol pointed out to the Committee that they had indicated a desire to move toward an equity asset allocation of approximately 50% and that since some 36% was now invested in equities 14% additional percent of the market value of the endowment fund can now be invested in the equity market. The Committee expressed its view that it should proceed toward a 50% equity position on a long term basis but should do so with great caution.

The Committee agreed that on a long term basis the equity market consistently outperforms the fixed income market, yet the time horizon to measure equity performance should be five years or greater.

A lengthy discussion followed concerning various investment strategies. Ms. Mason reviewed her report concerning prospective "hedge fund" managers for the Committee and

pointed out the various definitions and structures under the general category of hedge funds which include varying investment styles and strategies, as well as the concerns inherent in the use of such strategies.

The Committee confirmed its prior decision not to invest funds with any individual or firm which is under any investigation "cloud", which eliminated certain possible managers. Many names, as possible investment managers, were suggested by members of the Committee and varying investment styles and approaches were discussed in considerable detail.

Ms. Ivory raised, once again, for consideration, the possible investment in mutual funds such as the Putnam Fund. Discussion followed, and it was decided to review this matter again in the future, pointing out the advantages and disadvantages of mutual funds as compared to the other investment opportunities under consideration.

5. Mr. Ezra Merkin, in response to the request made of him to do so during the December 1 meeting of the Committee, presented his report and analysis concerning various investment strategies and potential managers for each strategy. Consistent with the Committee's earlier decision, a plan was discussed for 25 million dollars to be so invested to be divided among six or seven managers in amounts ranging from 2.5 million dollars to 5.0 million dollars.

Mr. Merkin pointed out that the objective is to increase

return at the lowest possible risk and that on a risk adjusted basis, especially in a downward or meandering market, the type of management suggested should do better than the more traditional investment opportunities. The Committee expressed its awareness of the fact that the investment approach being considered requires the recognition of certain realities. Rather than the receipt of trade notices, the University will, in their place, receive quarterly letters and reports that are often unaudited. In certain instances the University may from time to time, therefore engage an independent audit of its investment. Liquidity varies with the investment opportunity, and prior notice is required and the timing of that notice is important to assure a prompt return of principal. While communication with the fund managers of the type under discussion is certainly possible, it is not as easily achieved as with typical fund managers and the information obtained may to the unsophisticated be a source of some discomfort. The members of the Committee understood full well the characteristics of the type of investments under discussion and the names of those suggested were well known to them as was their business and professional reputation. Ms. Mason and Dr. Socol pointed out that investment in certain types of Limited Partnerships may give rise to Unrelated Business Taxable Income (UBTI).

Mr. Gottesman pointed out that it was important to select managers and investment opportunities that have proven in the past that they could stay the course since in today's highly

valued market, "When you fill the bathtub, all the toys float and the problem begins when you pull the plug."

There was unanimous agreement, after considerable discussion and analysis, that it is in the best interest of the University to invest 25 million dollars, consistent with the plan being discussed, one that the University has sufficient endowment funds to now make it prudent to do so. It was further decided that to the degree possible, the investments should be made by December 31st since the opportunities to invest in the way proposed is limited and that the representatives of several of the desirable investment opportunities have indicated in prior conversations that only as an accommodation to the University would they be prepared to accept new "accounts" and that this offer should be accepted without delay especially since December 31 is an opportune time for such investments. It was then decided unanimously to proceed with the following investments:

A. Madoff and Company (Ascot Partners L.P.)	\$5.0 million
B. Ardsley Partners	\$5.0 million
C. J Fund	\$2.5 million
D. Kingdon Capital	\$2.5 million
E. Pequot Partner	\$2.5 million
F. Bentley Capital	\$2.5 million
G. Wellington Partners	\$2.5 million
H. Siegler-Collery	\$2.5 million
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Total	\$25.0 million

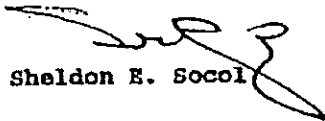
If it proves, for whatever reason, to be impractical to place any one or more of these investments at this time, the Committee agreed that the funds are to remain uninvested until the Committee meets again and makes an alternative decision.

The Committee authorized Dr. Socol with the help of Mr. Merkin to proceed to place these investments. Mr. Merkin was thanked for his valuable assistance.

The Committee decided to meet again on Monday afternoon, January 25, 1993 at 3:30 p.m. in Mr. Gottesman's office to continue its deliberations and to receive status reports concerning the implementation of prior decisions. A representative of The Euro Pacific Growth Fund will be invited to that meeting.

Meeting was adjourned at 7:25 p.m.

Minutes prepared


Sheldon E. Socol

YESHIVA UNIVERSITY ENDOWMENT FUND
IN \$000'S

JANUARY 1, 1993

MANAGER	AVERAGE CAPITAL	MONTHLY CHANGE \$ %	Y-T-D CHANGE \$ %	CURRENT VALUE	PREVIOUS VALUE	%
OPPORTUNISTIC TRADERS						
	\$0			\$0	\$0	0%
SUBTOTAL	\$0			\$0	\$0	0%
REPEATED HEDGING						
MADOFF & CO	\$5,000			\$5,000	\$5,000	20%
SUBTOTAL	\$5,000			\$5,000	\$5,000	20%
HERDED EQUITIES						
ARDGLEY PARTNERS	\$5,000			\$5,000	\$5,000	20%
PEQUOT PARTNERS	\$2,500			\$2,500	\$2,500	10%
J FUND	\$2,500			\$2,500	\$2,500	10%
BENTLEY CAPITAL	\$2,500			\$2,500	\$2,500	10%
SUBTOTAL	\$12,500			\$12,500	\$12,500	50%
LONG EQUITIES						
SIEGLER-COLLERY	\$2,500			\$2,500	\$2,500	10%
SUBTOTAL	\$2,500			\$2,500	\$2,500	10%
SPECIAL SITUATIONS						
KINGDON PARTNERS	\$2,500			\$2,500	\$2,500	10%
WELLINGTON PARTNERS	\$2,500			\$2,500	\$2,500	10%
SUBTOTAL	\$5,000			\$5,000	\$5,000	20%
YES OR YES IT IS						
	\$0			\$0	\$0	0%
SUBTOTAL	\$0			\$0	\$0	0%
CASH INVESTMENTS	\$0			\$0	\$0	0%
TOTAL PERFORMANCE	\$25,000			\$25,000	\$25,000	100%

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Treatment Requested

YU 0000732

YESHIVA UNIVERSITY

TO: Mr. Jack Sproule DATE: December 21, 1992
Deputy Controller

FROM: Dr. Sheldon E. Socol SUBJECT: Board of Trustees
Vice President Investment Committee
Business Affairs

Today the Board of Trustees made, among other decisions, the following investment decisions which you should act upon today:

Call:

Pequot Partners Fund L.P. \$2.5 million
Mr. Arthur Sanburg
(203) 254-0091

J. Fund \$2.5 million
Mr. David Driscoll or his
secretary, Ms. Susan Lynch
(617) 261-9800

Bentley Capital \$2.5 million
Mr. Jerry Levine
(212) 272-9440

Advise each of them of the decision of the Investment Committee and that we want to open the account and wire the funds by December 31. Let them send the forms and information to do so right away.

You can advise that the Board Committee decision was based upon the recommendation of Mr. J. Ezra Merkin, a member of the Board. (He probably contacted them already.)

Let me know the status this afternoon.

The Minutes of the December 21 meeting will provide data concerning other investment decisions, such as the decision to invest with:

Madoff & Co. \$5.0 million
Ardsley Partners \$5.0 million

Do not contact them, however, until Mr. Merkin first speaks to them.

SES:ajs
cc: Mr. Bernard Pittinsky

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